

Stable Performance; Near-term Challenges Persist

Est. Vs. Actual for Q2FY27: Revenue – **INLINE**; EBIT Margin – **MISS**; PAT – **MISS**

Change in Estimates YoY post Q2FY27

FY27E/FY28E: Revenue: 0%/1%; EBIT: 0%/3%, PAT: -1%/0%

Recommendation Rationale

- **Strong Deal Wins Provide Medium-Term Revenue Visibility:** Infosys reported a large deal TCV of US\$5.2 Bn in Q2FY27, including a net-new mega deal exceeding US\$2 Bn with a seven-year tenure. The deal is expected to ramp up in late Q4 and contribute over 1% to revenue growth in FY28, providing visibility into medium-term business momentum. Moreover, Strong traction in Financial Services, Energy & Utilities, and Manufacturing further supports growth prospects. Additionally, opportunities in AI-enabled Global Capability Centres (GCCs) and cybersecurity could create incremental revenue streams.
- **AI-led Transformation Emerging as a Key Growth Driver:** AI revenue increased 29% sequentially in Q2FY27, contributing 10.5% of total revenue compared with 8.2% in the previous quarter. Infosys is leveraging its Hexagon strategy and Topaz Fabric platform to expand its presence across AI agents, legacy modernisation, data AI and enterprise transformation. Management expects the enterprise AI transformation opportunity at US\$300 Bn, offering a substantial addressable market over the longer term. While the AI-led productivity gains may initially compress traditional billing, the company is positioning itself to capture demand through higher-value AI implementation and transformation services to offset the impact.
- **Margin Discipline and Cash Generation to Provide Financial Stability:** Management revised FY27 CC revenue growth guidance to 1–2% from 1.5–3% due to softer volumes, competitive pricing pressure and client expectations of AI-led productivity gains. The company generated US\$922 Mn in free cash flow during the quarter, demonstrating healthy cash conversion. Its policy of returning 85% of five-year cumulative free cash flow to shareholders, alongside an interim dividend of Rs 26 per share, reinforces capital-allocation discipline. Nevertheless, wage hikes and competitive pricing could constrain further margin expansion in H2FY27.

Sector Outlook: Cautiously Optimistic

Company Outlook & Guidance: Infosys has revised its FY27 constant currency (CC) revenue growth guidance downward to 1–2% from 1.5–3%, reflecting subdued client spending, pricing pressure and slower volume growth. Although the company continues to secure large transformation deals, near-term revenue conversion remains constrained by macroeconomic uncertainty and client expectations of AI-led productivity gains.

Current Valuation: 15x FY28E EPS (Unchanged)

Current TP: Rs 1,250/share (Earlier TP: 1,140/share)

Recommendation: We recommend a HOLD rating on the stock.

Financial Performance

In Q2FY27, Infosys reported revenue of Rs 49,244 Cr compared to Rs 44,490 Cr in Q2FY26, up 10.7% YoY and 2.1% QoQ. EBIT stood at Rs 10,330 Cr vs Rs 9,353 Cr in Q2FY26, increasing 10.4% YoY and 1.6% QoQ. EBIT margin remained flat at 21%, down 5bps YoY and 10bps QoQ. Net income came in at Rs 7,838 Cr compared to Rs 7,375 Cr in Q2FY26, up 6.3% YoY and 0.8% QoQ. In CC terms, revenue grew 1.5% YoY and 1.2% QoQ. Attrition declined to 12.7% in Q2FY27 from 13% in Q1FY27. The board has declared an interim dividend of Rs 26 per share.

Key Financials (Consolidated)

(Rs Cr)	Q2FY27	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	49,244	2.1	10.7	48,874	0.8
EBIT	10,330	1.64	10.4	10,572	(2.3)
EBIT Margin	21.0	-10bps	-5bps	21.6	-65bps
Net Profit	7,838	0.8	6.3	8,097	(3.2)
EPS (Rs)	19.3	0.8	8.8	20.0	(3.2)

Source: Company, Axis Securities Research

(CMP as of 23rd October, 2026)

CMP (Rs)	1,154
Upside /Downside (%)	8%
High/Low (Rs)	1,728/980
Market cap (Cr)	4,68,244
Avg. daily vol. (6m) Shrs.	1,38,43,410
No. of shares (Cr)	406

Shareholding (%)

	Mar-26	Jun-26	Sep-26
Promoter	14.4	13.8	13.9
FIIIs	28.5	27.1	27.4
MFs/UTI	23.5	23.0	23.0
Banks/FIs	0.1	0.0	0.0
Others	33.6	36.1	35.7

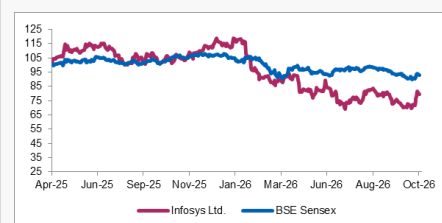
Financial & Valuations

Y/E Mar (Rs Cr)	FY26	FY27E	FY28E
Net Sales	1,78,650	1,98,560	2,15,215
EBIT	37,378	41,451	45,504
Net Profit	29,474	31,717	34,704
EPS (Rs)	71	76	84
PER (x)	16.2	15.0	13.7
P/BV (x)	5.1	3.8	3.0
EV/EBITDA (x)	10.7	9.0	7.6
ROE (%)	31	29	24

Change in Estimates (%)

Y/E Mar	FY27E	FY28E
Sales	0%	1%
EBIT	0%	3%
PAT	-1%	0%

Relative Performance



Source: AceEquity, Axis Securities Research

Results Gallery

[Q1FY27](#)
[Q4FY26](#)
[Q3FY26](#)
[Q2FY26](#)

Kuber Chauhan

Research Analyst
 kuber.chauhan@axissecurities.in

Abhishek Bhalotia

Research Associate
 abhishek.bhalotia@axissecurities.in

Outlook

From a near-term perspective, global uncertainties will keep overall growth muted. However, the company's core efficiencies, investments, and deal momentum across regions will support the overall business over the next couple of quarters.

Valuation & Recommendation

The company continues to witness strong deal wins, increasing traction in AI-led services, and sustained client mining, which underpin its long-term growth prospects. The overall outlook remains cautious in the near term, as management expects continued weakness in Retail and High Tech, alongside softer volumes and persistent pricing pressure. The H2FY27 margins are likely to face pressure from compensation hikes, acquisition-related amortisation and the sharing of AI-driven productivity benefits with clients, partly offset by Project Maximus. Accordingly, **we maintain our HOLD rating, factoring in near-term revenue headwinds and constrained earnings visibility. We value the stock at 15x FY28E EPS and arrive at a target price of Rs 1,250/share, implying a 8% upside from its CMP.**

Key highlights

- **Industry and Geographic Performance:** In CC terms, Financial Services, Energy & Utilities, and Manufacturing recorded relatively stronger demand, i.e a growth of 2.1% and 7.3% YoY, supported by improved traction and discretionary spending. Retail remained weak and fell by 7.7% YoY due to subdued discretionary expenditure and lower third-party component revenue, while High Tech fell by 17.3% YoY, affected by client-specific ramp-downs. Geographically, North America fell by 1.5% YoY and faced pressure from weaker discretionary spending and softness in Retail and High Tech, whereas Europe and the Rest of the World delivered stronger growth of 4.6% YoY and 10.9% YoY.
- **Global Capability Centres and Client Strategy:** The company is working with clients to establish AI-enabled Global Capability Centres (GCCs) and modernise existing centres through enhanced technology and operational capabilities. It is also evaluating opportunities to support smaller GCCs that face challenges in achieving scale. The company's primary focus remains on Global 2000 enterprises with complex transformation requirements, while continuing to pursue selective mid-market opportunities.
- **AI Services Revenue Continues to Accelerate:** During the quarter, AI revenue increased to 10.5% of total revenue from 8.2% in Q1, registering 29% sequential growth. Infosys is strengthening its AI capabilities through its Hexagon strategy and Topaz Fabric platform, which integrates 15 open-weight and closed frontier models to optimise performance and token costs. While AI-driven productivity may initially compress billable hours in traditional services, management sees a substantial long-term opportunity in enterprise AI transformation, estimated at US\$300 Bn.
- **Deal Wins and Workforce to Expand:** Infosys signed a large deal TCV of US\$5.2 Bn, including a net-new mega deal worth over US\$2 Bn with a seven-year tenure and a US\$1 Bn renewal. The net-new deal is expected to ramp up in late Q4 and contribute over 1% to revenue growth in FY28. Moreover, the company added approximately 4,000 employees on a net basis during the quarter, reflecting improved workforce demand. It hired 8,000 freshers in H1FY27 and remains on track to appoint around 20,000 graduates in FY27, while working towards its multi-year target of 6,000 Fast-Track Developer roles through internal training and external hiring.
- **Margin Stability and Cost Optimisation to Restrict Weak Performance:** During the quarter, Infosys's EBIT margin remained flat at 21%, as currency benefits, additional working days and savings from Project Maximus offset higher post-sales support costs and acquisition-related amortisation. For H2FY27, wage hikes and pricing pressure are likely to remain key headwinds. The company intends to mitigate these pressures through continued cost optimisation and operational discipline.
- **FY27 Revenue Guidance:** Management revised FY27 CC revenue growth guidance to 1–2% from 1.5–3% due to softer volumes, competitive pricing pressure and client expectations of AI-led productivity gains. Additionally, increased offshoring by clients and the decision to exit a European manufacturing deal with unattractive returns are expected to have an impact of approximately 2% on growth. As per management, macroeconomic uncertainty, elevated US Treasury yields, tariff concerns and geopolitical tensions continue to weigh on client spending. However, the company reiterated its FY27 operating margin guidance of 20%–22%, supported by benefits from Project Maximus and favourable currency movements.

Key Risks to our Estimates and TP

- The demand environment is uncertain because of macro uncertainties and seasonal softness.
- Macro and client spending uncertainty and prolonged decision-making cycles can impact near-term revenue conversion.
- Execution risks in integrating acquisitions and scaling AI-led engagements could affect growth and profitability.

Change in Estimates

(Rs Cr)

	New		Old		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	1,98,560	2,15,215	1,97,777	2,13,933	0%	1%
EBIT	41,451	45,504	41,487	44,289	0%	3%
PAT	31,717	34,704	32,049	34,746	-1%	0%

Source: Company, Axis Securities Research

Results Review

(Rs Cr)

Y/E March	Q2FY27	Q1FY27	QoQ (%)	Q2FY26	YoY (%)
Net sales	49,244	48,211	2.1	44,490	10.7
Total Expenditure	37,555	36,802	2.0	33,955	10.6
EBITDA	11,689	11,409	2.5	10,535	11.0
EBITDA margin (%)	23.7%	23.7%	7bps	23.7%	6bps
Depreciation	1,359	1,246	9.1	1,182	15.0
EBIT	10,330	10,163	1.6	9,353	10.4
EBIT margin (%)	21.0%	21.1%	-10bps	21.0%	-5bps
Interest cost	115	119	(3.4)	106	8.5
Other income	848	984	(13.8)	982	(13.6)
Exceptional item	-	-	NA	-	NA
PBT	11,063	11,028	0.3	10,229	8.2
Tax	3,225	3,253	(0.9)	2,854	13.0
Profit after tax	7,838	7,775	0.8	7,375	6.3
Reported EPS	19.3	19.2	0.8	17.8	8.8
Adj. PAT	7,838	7,775	0.8	7,375	6.3
Adj. EPS	19.3	19.2	0.8	17.8	8.9

Source: Company, Axis Securities Research

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Net sales	1,53,671	1,62,972	1,78,650	1,98,560	2,15,215
Change (YoY, %)	4.7%	6.1%	9.6%	11.1%	8.4%
Operating expenses	1,17,246	1,23,755	1,36,371	1,51,500	1,63,251
EBITDA	36,425	39,217	42,279	47,060	51,963
Change (YoY, %)	3.7%	7.7%	7.8%	11.3%	10.4%
Margin (%)	23.7%	24.1%	23.7%	23.7%	24.1%
Depreciation	4,678	4,811	4,901	5,609	6,460
EBIT	31,747	34,406	37,378	41,451	45,504
Interest paid	469	416	416	454	499
Other income	4,711	3,599	4,322	3,854	3,874
Exceptional items	-	-	(1,289)	-	-
Pre-tax profit	35,989	37,589	39,995	44,851	48,878
Tax	9,741	10,857	10,521	13,134	14,175
Effective tax rate (%)	27	29	26	29	29
Net profit	26,248	26,732	29,474	31,717	34,704
EPS	63	64	71	76	84
Adjusted net profit	26,248	26,732	30,763	31,717	34,704
Change (YoY, %)	8.9	1.8	15.1	3.1	9.4
Adj.EPS	63	64	71	76	84
Dividend per share	32	32	48	48	48
Dividend Payout (%)	50	50	34	50	50

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Share capital	2,071	2,073	2,024	2,024	2,024
Reserves & surplus	86,045	93,745	90,828	1,22,545	1,57,248
Shareholders' funds	88,116	95,818	92,852	1,24,569	1,59,272
Total Debt	-	-	-	-	-
Other liabilities	10,559	9,850	10,348	9,888	9,998
Current Liabilities & prov.	38,794	42,850	52,322	54,028	54,643
Current liabilities	36,998	41,375	50,810	52,516	53,131
Provisions	1,796	1,475	1,512	1,512	1,512
Total liabilities	49,353	52,700	62,670	63,916	64,641
Total equity & liabilities	1,37,814	1,48,903	1,55,967	1,88,929	2,24,358
Net fixed assets	12,370	11,778	12,651	14,022	17,022
Investments	11,708	11,059	8,930	8,930	8,930
Other non-current assets	24,304	28,967	30,897	30,897	30,897
Current assets	89,432	97,099	1,03,489	1,35,080	1,67,509
Sundry Debtors	30,193	31,158	35,234	37,506	40,652
Cash & Liquid	14,786	24,455	22,201	51,520	80,803
Other Current Assets	44,453	41,486	46,054	46,054	46,054
Total assets	1,37,814	1,48,903	1,55,967	1,88,929	2,24,358

Source: Company, Axis Securities Research

Cash Flow
(Rs Cr)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Pre tax	26,248	26,732	29,474	31,717	34,704
Depreciation	4,678	4,811	4,901	5,609	6,460
Change in working capital.	(16,330)	6,058	828	(566)	(2,531)
Other operating activities	(4,242)	(3,183)	(2,617)	(3,400)	(3,374)
Cash flow from operations (a)	10,354	34,418	32,586	33,360	35,257
Capital expenditure	(498)	(703)	(5,774)	(3,000)	(3,000)
Change in investments	(50)	(2,785)	(2,001)	-	-
Other investing activities	10,338	2,370	6,522	3,854	3,874
Cash flow from investing (b)	9,790	(1,118)	(1,253)	854	874
Equity raised/(repaid)	2	2	(49)	-	-
Debt raised/(repaid)	(276)	(709)	498	(460)	111
Dividend (incl. tax)	(13,124)	(13,366)	(10,021)	(15,858)	(17,352)
Change in minorities	(43)	40	60	-	-
Other financing activities	(3,673)	(3,932)	(1,705)	(4,434)	(6,959)
Cash flow from financing (c)	(17,531)	(23,631)	(33,587)	(4,895)	(6,849)
Net change in cash (a+b+c)	2,613	9,669	(2,254)	29,319	29,283
Opening cash balance	12,173	14,786	24,455	22,201	51,520
Closing cash balance	14,786	24,455	22,201	51,520	80,803

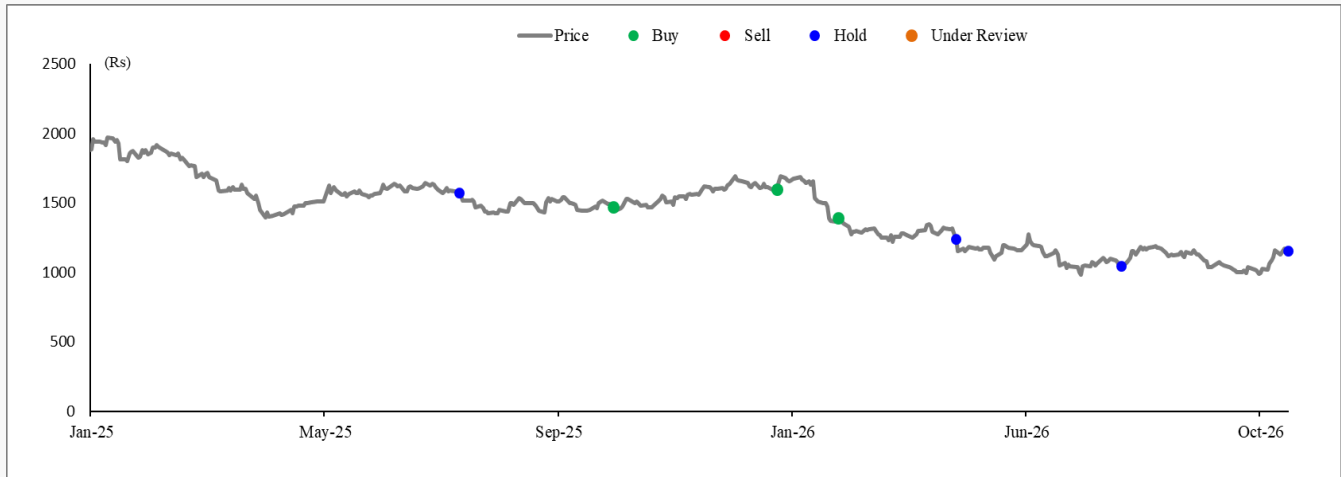
Source: Company, Axis Securities Research

Ratio Analysis
(%)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Book Value (Rs)	213	231	224	300	384
Adj EPS (Rs)	63	64	74	76	84
Adj EPS growth (%)	10	2	15	3	9
EBITDA margin (%)	23.7	24.1	23.7	23.7	24.1
Pre-tax margin (%)	23.4	23.1	22.4	22.6	22.7
Debt/Equity (x)	-	-	-	-	-
ROCE (%)	29	26	28	27	23
ROE (%)	32	29	31	29	24
Financial leverage ratios					
Debt / Equity (x)	-	-	-	-	-
Interest Coverage (x)	67.7	82.7	89.9	91.3	91.1
Interest / Debt (%)	-	-	-	-	-
Working Capital & Liquidity Ratio					
Receivable days	71	69	71	68	68
Payable days	9	9	10	12	12
Valuation ratio					
PER (x)	18.1	17.8	16.2	15.0	13.7
Adjusted PER (x)	18.1	17.8	15.5	15.0	13.7
P/BV (x)	5.4	5.0	5.1	3.8	3.0
EV/EBITDA (x)	12.6	11.5	10.7	9.0	7.6
Market Cap. / Sales (x)	3.1	2.9	2.7	2.4	2.2

Source: Company, Axis Securities Research

Infosys Price Chart and Recommendation History



Source: Axis Securities Research

Date	Reco	TP	Research
24-Jul-25	HOLD	1,680	Result Update
17-Oct-25	BUY	1,620	Result Update
16-Jan-26	BUY	1,820	Result Update
20-Mar-26	BUY	1,600	Sector Update
24-Apr-26	HOLD	1,330	Result Update
24-Jul-26	HOLD	1,140	Result Update
26-Oct-26	HOLD	1,250	Result Update

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Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in;

Registered Office Address – Axis Securities Ltd., Unit 002(A), Amiti Building, Piramal Corporate Park, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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Ratings	Expected absolute returns over 12 – 18 months
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.